



## Macro& Financial

### Market News

#### **PBoC issues RMB 20 billion central bank bills in HK**

On February 13, People's Bank of China (PBoC) issued two tranches of bills in HK. One is a three-month RMB 10 billion bill with an interest rate of 2.45% and another is a one-year, 10 billionRMB bill with an interest rate of 2.80%. This was the second time that PBoC issued Renminbi bills through CMU BID, the bond bidding platform of Hong Kong Monetary Authority (HKMA)'s Central Money markets Unit since last November. The bills have attracted a lot of offshore subscribers, including commercial banks, funds, investment banks, central banks, international financial organizations, etc. The bidding exceeded RMB120 billion in total, and the subscription ratio was over 6 for both bills.

[PBC News](#)(Currently Available in Chinese)

#### **Chinese bonds incorporated into BBGA**

On January 31, Bloomberg confirmed that it would incorporate Chinese bonds in the Bloomberg Barclays Global Aggregate (BBGA) in the coming April.

China's bond market has been constantly opening up in the recent years. By the end of 2018, the outstanding volume was RMB86 trillion, among which nearly RMB1.8 trillion was held by international investors, with a year-on-year growth of 46%. The inclusion of Chinese bonds into a major international bond index fully demonstrates international investors' confidence in Chinese economy, and represents the new headway made in the opening-up of Chinese financial market. PBoC welcomes and supports this move, as it will better meet international investors' demand for RMB assets.

[PBC News](#)(Currently Available in Chinese )

#### **CSRC holds a symposium on rules regarding the Science and Technology Board**

On February 13 of 2019, CSRC held a symposium to solicit opinions and suggestions from experts, securities companies, fund managers, venture capitals as well as sci-tech innovation companies regarding the rules and regulations on the establishment of the science and technology innovation board and pilot implementation of the registration-based IPO system.

The attendees at the symposium recognized the general institutional framework for

the establishment of science and technology innovation board and pilot implementation of the registration-based IPO system. In their view, the framework follows the direction of market-oriented and law-based reform and reflects the experimental role of the new board and new IPO system as an incremental reform. They also put forth ideas and suggestions concerning the positioning of the new board as well as issuance, pricing, underwriting, listing, information disclosure and responsibilities of all the players involved.

[CSRC News](#)(Currently Available in Chinese)

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